

House Bill 175

By: Representatives Scott of the 2<sup>nd</sup>, Lindsey of the 54<sup>th</sup>, Martin of the 47<sup>th</sup>, Neal of the 1<sup>st</sup>, Franklin of the 43<sup>rd</sup>, and others

A BILL TO BE ENTITLED

AN ACT

1 To amend Code Section 48-7-20 of the Official Code of Georgia Annotated, relating to  
2 individual income tax rates and tax tables, so as to provide for annual adjustments with respect  
3 to the taxable net income brackets; to provide for powers, duties, and authority of the state  
4 revenue commissioner with respect to the foregoing; to provide a short title; to provide an  
5 effective date; to provide for applicability; to repeal conflicting laws; and for other purposes.

6 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

7 **SECTION 1.**

8 Code Section 48-7-20 of the Official Code of Georgia Annotated, relating to individual  
9 income tax rates and tax tables, is amended by adding a new paragraph at the end of subsection  
10 (b) to read as follows:

11 "(3)(A) This paragraph shall be known and may be cited as the 'Cost-of-Living Tax  
12 Fairness Act.'

13 (B) For taxable years beginning on or after January 1, 2008, the amounts enumerated in  
14 the Georgia Taxable Net Income brackets in paragraph (1) of this subsection shall be  
15 annually adjusted by the commissioner to reflect the effect of economic inflation or  
16 deflation on individual taxpayers, and, for such purpose, the commissioner may use the  
17 Consumer Price Index as reported by the Bureau of Labor Statistics of the United States  
18 Department of Labor or any other similar index established by the federal government  
19 if the commissioner determines that such federal index reflects the effects of inflation  
20 and deflation on taxpayers. The tax calculated according to such rate shall be rounded to  
21 the nearest \$10.00."

**SECTION 2.**

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2 This Act shall become effective upon its approval by the Governor or upon its becoming law  
3 without such approval, and shall be applicable to all taxable years beginning on or after January  
4 1, 2008.

**SECTION 3.**

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6 All laws and parts of laws in conflict with this Act are repealed.